

# GNA Journal

*2016 Winter Journal*

Volume 54, Issue 1



## Just A Little Gold, If You Don't Mind

### Inside this Issue:

Just A Little Gold, If You Don't Mind **1**

Calendar **4**

Call for Nomination of Officers **5**

Did You Know **6**

Notice of Standard Policy  
(Lost and Found) **8**

Rare Notes from a Railroad & River Hub - Part 2 **10**

The Interesting Mintmarks on English Gold Guineas and Silver Coins **15**

By: Mark Benvenuto

Nothing in the collecting world quite holds the place of gold. There are rarer metals from which coins are made at times, like palladium and niobium. But despite their rarity, they don't have the look of gold. There are more common metals that we still call "precious metal," namely silver, but it still doesn't have the primacy of place that gold does. And yet there certainly seems to be a common belief that gold is too expensive for us to collect. Let's see if we can upset that long-held belief, and find some gold, even if we might call it "small gold," that a person of modest means can collect.

As we get started, we'll put two rules in place: first, let's spend no more than \$400 per coin as an absolute maximum. Yes, it would be fun to set the price tag lower, but it's probably also rather unrealistic. Second, let's go international. There are some great possibilities within U.S. gold, indeed. But why limit ourselves? So, with those guidelines, let's see about the following:

The US \$2.50 Coronet 1/4 Eagle

The \$2.50 quarter Eagles, the \$5 half Eagles and \$10 Eagles all have a history that reaches back to the earliest days of the Mint. But it wasn't until the design called the Liberty Head or the Coronet Head that the smallest of these became

common. Minted from 1840 – 1907 there are definitely plenty of years in this span from which to choose, with lots of common dates, and lots of scarce and rare ones as well. The first year in the series to go over the 1 million mark is the 1851, and in a grade like EF-40 it falls in our price range. But of note is that towards the end of the series there is an entire string of dates – from about 1886 until the end – where something like \$350 will net a collector a piece in a grade such as AU-50. Why this is noteworthy is the official mintages of all those years. Each one was far lower than a million, and thus, each might qualify as a sleeper.

### A British sovereign

Today one can make the argument that the U.S. dollar is accepted just about anywhere in the world. A century ago, this was the case for the British sovereign. With 0.2354 troy ounces of gold in each piece, 51 of them will be 12.0054 ounces, or just a shade over a pound of gold. For the past few years, British sovereigns in an AU or EF grade generally cost not more than the bullion value. If gold is at \$1,100 per ounce, that translates to \$259 per coin. That price tag alone makes this a great coin for anyone looking for gold.

A 1/10th ounce gold bullion coin

For the past few decades, plenty of the world's Mints have been producing gold

*Continued on page 3*

# Larry Jackson Rare Coins



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## Just A Little Gold, If You Don't Mind

*Continued from Page 1*

and silver bullion coins for the world markets, and have produced proofs for the collector market as well. The U.S. gold Eagle program has certainly been a player in the arena, but Canada, China, Australia, and a host of others have also produced 1-ounce gold bullion coins, as well as fractional pieces, including the 1/10th ounce coins. Proofs will cost more than the metal value, but most of these 1/10th ounce pieces only cost a bit over \$125 right now. Not a bad price for a bit of gold.

### An Indian Head \$1 gold piece

The smallest circulating gold coins in U.S. history were not unveiled until 1849, and saw three different designs before production ceased in 1889. Today, the third of these designs – what is called the Indian Head, Large Head design – has virtually every date from 1880 until the end of the series pegged to a cost of between \$300 and \$350 in grades such as EF-40 and AU-50.

Now the frugal collector might complain that a person is getting a lot less gold for the purchase of a \$1 gold piece than he or she is for the already-mentioned \$2.50 quarter eagle, even if the prices do fall in the range we have established. That's absolutely true. There's only 0.04837 ounces of gold in a \$1 gold piece, versus the 0.12094 ounces in the quarter eagle. In terms of prices and the metals market, if gold is \$1,100 per ounce, this comes out to \$53.21 versus \$133.03. But the years we just mentioned all have mintages that qualify as tiny, with six of those years each having totals below ten thousand coins. If you can actually find one, paying \$300 for it is practically a steal.

### A Prussian 10 Mark gold piece

We'll jump back to an international coin to round out this list of affordable gold. Prior to the German unification of 1871, what we now call Germany was a cluster of kingdoms, duchies, and other states that had little in common except a language (and even that was not a standardized German that everyone could

understand!). The biggest of those nation states was Prussia, which meant that Prussian coins are some of the more common "German" coins before there was a Germany. Today several dates of the 10 Mark gold pieces – the smaller of the 10 Mark and 20 Mark gold coins – really don't cost much more than the price of the gold in them. The 10 Mark coins are smaller in weight than the British sovereigns, but could make an excellent addition for any growing collection of small gold.

### Keep going?

Can we keep going in a hunt for small gold that a collector of limited means can afford? Of course we can! We haven't touched any of the gold of the other European powers, or looked at that of the lands south of our own border. But whether you choose to follow the list we've made, or shoot for something different, it's good to know there's small gold that is indeed very collectible. Perhaps some of it is waiting for you.




**AJ's Treasures**

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### **Low Country Coin Club**

#### ***Winter Coin Show***

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Arts and Crafts Building,

Exchange Club Park Fairgrounds Ladson, SC

Richard Smith: lmangie@aol.com

(843) 797-1245

### **Tennessee State Coin Show**

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Camp Jordan Arena, Chattanooga, TN

Gayle Pike: pikegk@aol.com

### **Albany Coin Show**

March 18-19, 2016

Knights of Columbus - Council 3607

2009 Gillionville Rd, Albany, GA

### **GNA 52<sup>nd</sup> Anniv. Coin Show**

April 15-17, 2016

Northwest GA Trade & Convention

Center, Dalton GA

Show information: www.gamoney.org

Tom Youngblood: 770-815-4042

### **Augusta Coin Show**

May 13-14, 2016

Columbia County Exhibition Center

212 Partnership Drive, Grovetown, Ga

### **Charleston, SC Low Country Summer Coin Show**

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### **Blue Ridge Numismatic Association (BRNA) 57th Annual Convention**

August 26 - 28, 2016

Northwest Georgia Trade & Convention Center,

Dalton, GA

# **CALL FOR NOMINATION OF OFFICERS**

As President of the Georgia Numismatic Association, in accordance with the GNA Bylaws, Article XII all sections, Election of Officers, I hereby issue a call for the nomination of Officers. Nominations shall be made for President, Vice President, General Secretary, Membership Secretary, Treasurer, and four (4) Governors-at-large. Each Officer's term of service is for a 2-year period beginning at the conclusion of the GNA Annual Convention in Dalton, GA on Sunday, April 17th, 2016. The elections of General Secretary, Membership Secretary, and Treasurer are subject to approval by the GNA Board of Directors. Nominations may be made by any GNA member in good standing.

Nominations shall close on February 14, 2016, which is 60 days prior to the opening of the GNA Convention in Dalton, GA on April 15, 2016. The official ballot will appear in the next GNA Journal issued prior to the Convention.

All nominations must be in writing, sent by USPS first class mail, postmarked no later than February 14, 2016, and mailed to the following address:

**Georgia Numismatic Association  
P.O. Box 76161  
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Signature of Applicant \_\_\_\_\_

Date \_\_\_\_\_

Signature of Parent or Guardian\*

\*required for Junior/Student applicant

### **Membership Dues**

Regular (18 or older)	\$10
Junior/Student (17 or younger)	\$1
3-Year (Individual)	\$25
Club	\$15
Life (Individual)	\$200
Life (65 or older)	\$150
Life (Club)	\$150

Mail application & payment to:  
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## “Did You Know...”

By: Chip Cutcliff

... that one of our rarest gold coins, struck before the establishment of the U.S. Mint, was created by George Washington's friend and neighbor Ephraim Brasher? Brasher was a well-known New York goldsmith and jeweler. Believed to have been coined in 1787, the “Brasher Doubloons” were an early effort to make a local circulating gold coin. They contained 408 grains of gold and were considered equal in value to the Spanish gold doubloon, which was equal to 16 Spanish milled dollars. The value in local New York currency was \$15, though the coin bore no denomination on it, a common practice at the time. An original design was used for the coin, with the Coat of Arms of New York on one side and an Eagle on the other. Although his name was imprinted on his designs, all of his coins also carry his hallmark punch, an oval with the initials “EB” in the center. Only a hand-full of these doubloons are known to exist, and they sell for millions of dollars at the rare auction appearance. Brasher was later employed by the State of New York to verify the weight of gold coins that circulated there. Once verified, he would counterstamp them with his “EB” hallmark, creating an additional amount of coins that today sell for many thousands of dollars. Do you have a foreign gold coin with some old initials punched into it in your collection? Better verify that it isn't an “EB”!

...that the rare and sought after 1804 U.S. Silver Dollars were not struck in 1804? In fact, no dollar coins dated 1804 were struck in 1804, and 1803 dated coins were the last regular issue silver dollars until 1840. Mint records state that there were a total of 19,570 struck in 1804. Where this may be a true statement, it is believed that the coins were dated 1803, struck from dies that were still workable that were created in and dated 1803. Fast Forward 31 years to 1834 and a U.S. Government that was establishing ties with foreign countries around the world. Our government wanted to use sets of our coins as special presentation pieces to foreign dignitaries. A request was put to the Mint to create these special sets. Records indicated that the last silver dollars created were dated 1804. So the Mint was told to create some more 1804 dollars for the sets. Current thought is that there were a number of coins created in 1834 to accomplish this, all dated 1804. Eight coins of this issue are known today. Once word

of these coins made it to the small collecting public, requests were forthcoming for additional pieces. It is believed that “restrikes” of the 1834 issued pieces (that were dated 1804) were made in or about 1859, to be sold to collectors. Seven of these “restrikes” are known today. These 1804 dated Silver Dollars are considered the Holy Grail of collecting today, selling for millions of dollars each time one comes up for auction. Not bad for a \$1 investment!

...that special issue bank notes were created for the Hawaiian Islands and North Africa/Southern Europe during WWII? After the attack on Pearl Harbor concern was voiced that if U.S. Territory fell into the hands of the Japanese or Axis that our funds circulating in these areas could be used against us in the war effort. A plan was initially devised for Hawaii to prevent this occurrence. All U.S. paper money was removed from the islands and replaced with notes denominated \$1-\$20 that were specially marked to be identified as Hawaii money. For the Hawaii Islands, each note was overprinted with the word “Hawaii” on the back in big letters, and the seal color was changed to brown, with smaller “Hawaii” lettering on the front. If the Islands fell, the U.S. would demonetize any note that had “Hawaii” printed on it. The same principle was applied to North Africa and part of southern Europe. Notes used in this theater of operations had their seal color changed to bright yellow, but without any additional wording. The same principle applied – if areas of U.S. control fell into enemy hands, all yellow seal currency would be demonetized. The long term plan was that the notes would be taken out of circulation after the successful completion of the war. This proved to be a major challenge, however, since many wanted to keep the notes as souvenirs. It was decided to leave the notes in circulation. A great decision for collectors today, since the notes are highly prized. Of particular interest are replacement star notes, which are difficult to rare in any grade. Also, Plate Block “FC” on \$1 Hawaii and North Africa notes is considered rare, and any note with this designation is worth 3-5 times the common variety.

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The Georgia Numismatic Association (GNA) hereby establishes a policy regarding lost or mislaid property which is subsequently found and turned in at any GNA-sponsored event. The policy is as follows:

A statement that property has been found will be made in the next GNA newsletter. GNA will hold the property for 60 days from the date of the newsletter's publication. Anyone who believes that he or she has lost property at a GNA event must write to the Association at the following address:

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If the person who writes GNA is able to sufficiently identify the property, it will be returned. If, within the 60-day period, no one claims the property or is able to identify it sufficiently to assure GNA of rightful ownership, GNA will, at the discretion of its Board of Directors, either (1) donate the property to an appropriate charity, or (2) put it to a use consistent with the Association's purposes or in a manner otherwise beneficial to GNA's membership.

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## Rare Notes from a Railroad & River Hub - Part 2

A challenging series of pre – Civil War notes illustrates the importance of transportation in the development of Chattanooga, Tennessee

By: Dennis Schafluetzel®

### Two Types of Five, Ten and Twenty Notes

Two issues of \$5, \$10 and \$20 banknotes are known, with and without a special security feature, or “protector” (the denomination spelled out and overprinted in red). The second banknotes issued, displayed at right, have the protector security feature. The protector was added to make it more difficult for unscrupulous people to erase the denomination and change it to a higher denomination. A contemporary Bank Note Reporter, a counterfeit and spurious note listing, indicates a \$2 note raised (modified) to a \$20 was reported. The unique \$5 note raised to \$50 note is displayed. Moseley Isaac Danforth probably engraved these banknotes. The most common Bank of Chattanooga note is the \$5 note with the protector. Garland estimated the rarity as R-1 (100+ examples known). My census has recorded 92 specimens.



*This Proof Sheet of early Bank of Chattanooga notes does not carry overprinted denominations in red, a security measure that was introduced on later issues.*



*A \$5 Proof Note bears the word FIVE overprinted in red as a counterfeit deterrent. The circulated note below actually is a \$5 specimen without the red "protector". It was altered to pass as a \$50 bill.*



### Redeemable at Bank of Memphis

After the owners of the Bank of Memphis purchased the Bank of Chattanooga, they asked the Tennessee Assembly to change the “Bank of Memphis” title to the “Bank of Chattanooga in Memphis”. This was done in 1860 and indicated on the Bank of Chattanooga notes with a blue, oval stamp that read “REDEEMABLE AT THE BANK OF MEMPHIS” in an oval in blue ink. Almost all of the banknotes with this stamp are dated 1854 – 1858 prior to when the bank changed ownership. I believe the Bank of Chattanooga in Memphis stamped the already issued Bank of Chattanooga banknotes to encourage their acceptance in the Memphis area. The owners selected John Overton as president of the Bank of Chattanooga.

Paul Garland listed a blue-stamped \$5 note without protector as rarity R-10 (21-25 known). The three major Tennessee collectors did not own one. Two low-grade specimens were uncovered in 2007 in a hoard of Tennessee notes. A third note has since come to light.

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## Rare Notes from a Railroad & River Hub - Part 2

*Continued from Page 10*



*The Bank Stamped some previously issued notes with messages, Redeemable at Bank of Memphis, to help ensure their acceptance in Memphis*

### Paid in Gold at Bank of Memphis

"PAID IN GOLD AT BANK OF MEMPHIS" blue stamped notes are known on the \$5, \$10 or \$50 paid in notes. (Garland's book only lists the \$20 with this stamp. The others were not known to him when his reference was published.) All of the notes with this stamp are dated July 1, 1858 or June 20, 1858 twenty months prior to when the banks were merged. I believe the Bank of Chattanooga in Memphis stamped the already issued Bank of Chattanooga notes to give them additional acceptability in the local Memphis area after the panic of 1857. The unique \$50 paid in gold note was discovered in 2007.



*The stamp on this specimen assured the public the notes were paid in gold.*

The Bank of Chattanooga redeemed these notes in US gold coins: Half eagle (\$5 piece containing about 1/4 ounce of gold), eagle (\$10 about 1/2 ounce of gold) and double eagle (\$20, about 1 ounce). The \$20 note had a lot of buying power; approximately what \$1400 will buy today!

### Fifty and One Hundred Dollar Notes

The pink background of the \$50 and \$100 notes served as a counterfeiting deterrent so an overprinted protector was not required. All known issued

examples are stamped "REDEEMABLE AT THE BANK OF MEMPHIS".



*The Pink Background on these \$50 and \$100 notes (half proof sheet) was intended to discourage counterfeiting.*

### Proof Notes

In September of 1990, American Bank Note Company's archive of proof notes was auctioned in New York by Christies. Lot 1874 included: the \$1-\$1-\$2-\$3; the \$5-\$5-\$10-\$20 sheet; the \$5-\$5 red protector overprint half sheet; and the \$50-\$100 half sheet; displayed in this case. Two individual Bank of Chattanooga proofs are also known - a \$50 and a \$100.

### Bank of Chattanooga - Bank of Memphis Notes

In 1859 the Bank of Chattanooga and Bank of Memphis jointly issued the beautiful two sided notes in denominations of \$10, \$20, \$50 and \$100. Produced by the American Bank Note Company, the notes are printed "REDEEMABLE AT THE BANK OF MEMPHIS" within reddish-red-orange circle. The \$10 notes, bearing Danford's Train of Cars vignette were printed four to a sheet, plate positions A to D. Each plate denoted a different Tennessee railroad on the boxcar: (Plate A) the Memphis & Charleston Railroad, (Plate B) the Memphis & Ohio Railroad, (Plate C) the Memphis & Little Rock Railroad and the Mississippi & Tennessee Railroad (Plate D).

*Continued on page 14*

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## Rare Notes from a Railroad & River Hub - Part 2

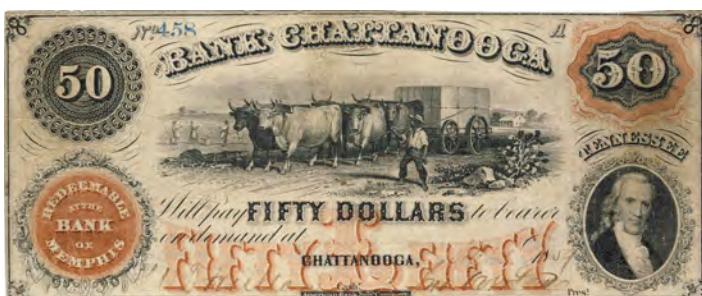
*Continued from Page 12*



Two Sided Notes were issued jointly by the Bank of Chattanooga and the Bank of Memphis in 1859. The \$10 bills feature Danford's Train of Cars vignette and were printed four to a sheet, with different Tennessee railroads denoted on the boxcar. This one mentions the Mississippi & Tennessee Railroad.

### Types with Different Dates

Garland listed two "types" for the \$20, \$50 and \$100, the only difference being the handwritten dates: September 1, 1859 or October 1, 1860. I collected and displayed all of these notes even though the engravers of these banknotes are unknown, but the designs are very attractive, especially the \$100 with the Battle of New Orleans vignette.



*Handwritten Dates – September 1, 1859 and October 1, 1860 – differentiate the two "types" of high denomination notes issued in the bank's later years. The attractive designs add to their popularity.*

### Collecting Pre Civil War Bank of Chattanooga Notes

There are many rare notes in the Initial and Jointly Issued types of Bank of Chattanooga notes, however if you collect them by major type only you can assemble a nearly complete set (excluding the \$1, \$2 & \$3).

I began with that objective and collected the Initial series \$5, \$10, \$20, acquiring the more common "protector" notes. I disregarded the minor Paid in Gold and Redeemable at Bank of Memphis stamp as the stamps were added after printing. I collected one \$50 and \$100 initial note and the four jointly issued notes: a \$10 note (representing one plate position and railroad name) and, one \$20, \$50 and \$100 (regardless of the handwritten date).

### Dennis Schafluetzel on the Exhibiting Experience

I perfected my "Bank of Chattanooga" exhibit by displaying it at five or more shows a year. Each time, I modified it based on the comments and suggestions of judges and other collectors. After the evaluation process, I would often talk to the judges and my fellow exhibitors about what I could do to improve my display. One of the best comments I ever received was from a dealer who had a customer who wanted some Bank of Chattanooga notes like he had seen in my exhibit.

Schafluetzel's display, "Railroad & River Hub Gives Rise to Bank of Chattanooga Pre-Civil War Notes," received first place in the "Regional U.S. Numismatics" category (Class 10) and was first runner-up for best-of-show at the 2012 ANA World's Fair of MoneySM in Philadelphia. The exhibit also earned Schafluetzel best-of-show honors at the Florida United Numismatists' January 2012 convention; his prize included an all-expenses-paid scholarship to the ANA's 2012 Summer Seminar in Colorado Springs.

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## The Interesting Mintmarks on English Gold Guineas and Silver Coins

By: Xavier Pique

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Gold Guinea- Charles II - 1664. Note Elephant mint mark.



Detail of Elephant bullion mark.

In this article, I look into those mintmarks. It turned out that the symbols actually were not mintmarks, but indications of the source of the gold or silver, or bullion marks.

The elephant (or elephant with tower) indicates gold brought from Africa. The Royal African Company was a slave-trading enterprise set up by the merchants of London and was led by James Duke of York, who was King Charles II's brother and later became King James II. With the wealth created from slaving in West Africa, and in particular Guinea, they provided gold to the English mint with these profits, and gold dust from Ashanti. The minted coins had a small elephant or elephant and castle after 1675 on the obverse below the king's bust. The term "guinea" derives from the country of Guinea, source of the gold.

The elephant mintmark changed around 1675, when the Royal African Co. collapsed in 1667 during the war with the Netherlands. It re-emerged in 1672, and after 1675 the guinea had the elephant and castle mintmark up until 1722. Generally any guineas with the elephant, and elephant and castle command a higher price than guineas without. This is in part because of the lower mintage but also the history behind them. These elephant and castle mintmarks are particularly rare for William III, Anne and George I and can easily trade at multiples of the prices of those without the mintmark.

On the silver coins, the bullion marks appear on the reverse of the coin, in quarters, as seen below.



Top-Queen Anne Silver Crown- 1707 Note Plumes and Roses in Reverse.

Bottom- George I Crown 1723 Note SS and C in Quarters, for South Seas Co. Bullion- Reverse.

The table below shows the different bullion marks, and the source and dates when the mintmarks appeared.

MARK	ORIGIN OF BULLION	PERIOD
Elephant or elephant and castle	Africa (Guinea)	1663 - 1726
Plumes	Wales	1698 - 1705
Roses	West of England Mines	1699 - 1739 (not continuously)
VIGO	Captured from the Spanish Fleet at Vigo Bay 1702	1703
Roses & plumes	"Pitcoale & Seacole Company"	1705 - 1743
SSC	South Seas Company	1723
EIC	East India Company	1729 - 1739
LIMA	Silver captured by Admiral Anson	1745 - 1746

Of special interest are the mint marks "VIGO" and "LIMA". It seems the British relished any naval victory over the Spanish, since both these marks indicate the gold or silver bullion was captured during battle: Vigo Bay in 1702 and Lima gold taken by Admiral Anson in naval battles in 1745-46. See below.



Gold Guineas Showing VIGO and LIMA marks.

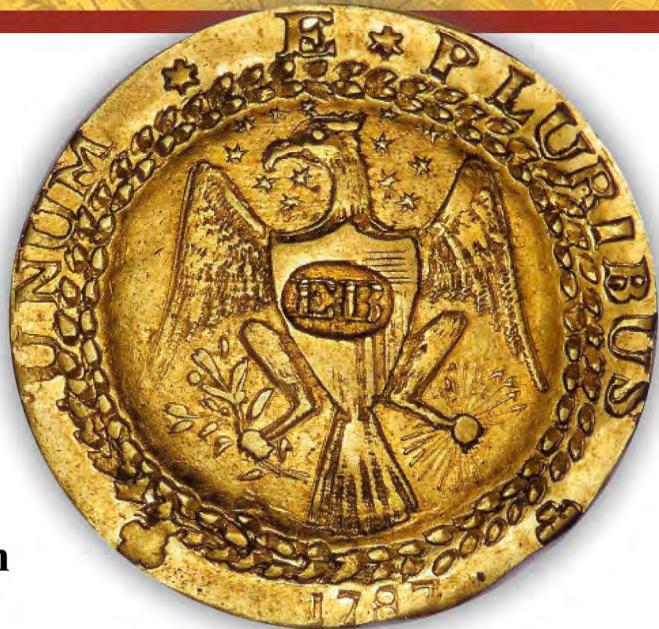
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